

RECORDATION NO. 23241-Q FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

APR 11 '03 2-36 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

SUITE 301
WASHINGTON, D.C.
20036

OF COUNSEL
URBAN A. LESTER

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April 9, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Statement of Renumbering and Substitution of Railcars, dated as of April 7, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment of Leases which was previously filed with the Board under Recordation Number 23241.

The names and addresses of the parties to the enclosed document are:

Assignor: Railcar, Ltd.
1819 Peach tree Rd. N.E.
Suite 425
Atlanta, GA 30309-1847

Assignee: Railcar Asset Financing Trust
1819 Peach tree Rd. N.E.
Suite 425
Atlanta, GA 30309-1847

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document
is:

Exhibit A: no substitutions

Exhibit B: no substitutions

Exhibit C: one casualty – RMGX 171232

A short summary of the document to appear in the index is:

Statement of Renumbering and Substitution of Railcars.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RAILCAR, Ltd.
Suite 1101
1201 Peachtree Street, NE
400 Colony Square
Atlanta, Georgia 30361

(404) 352-6799
Fax (404) 352-6798

RAILCAR

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.D. 20423

RECORDATION NO. 23241-Q

RE: Recordation Numbers: 23241, 23241-A, and 23241-B

APR 11 '03 2-36 PM

SURFACE TRANSPORTATION BOARD

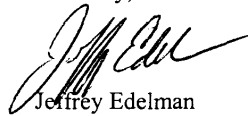
Dear Mr. Williams:

With respect to the railroad equipment covered by the above-referenced recordations, we wish to advise that:

- (1) the reporting marks and road numbers of certain railcars have been changed as set forth on Exhibit A attached; and
- (2) certain railcars have been removed from the transactions and have been replaced as set forth on Exhibit B; and
- (2) certain railcars have been destroyed as set forth on Exhibit C attached.

Please file these changes under Recordation Number 23241-Q.

Sincerely,

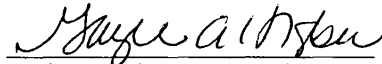


Jeffrey Edelman
Senior Vice President - Finance

STATE OF GEORGIA
COUNTY OF FULTON

On this the 7 day of April, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who, being by me duly sworn, says that he is an officer of Railcar, Ltd. and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of foregoing instrument was the free act and deed of the corporation.

[NOTARIAL SEAL]



Gayle A. Higbee, Notary Public
Cobb County, Georgia

EXHIBIT "A"

Car Mark Changes for STB Filing

New Mark	New Unit No.	Old Mark	Old Unit No.
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NONE

EXHIBIT "B"

Substitutions for STB Filing -

CARS IN

Mark Unit No.

CARS OUT

Mark Unit No.

NONE

EXHIBIT "C"

Car Casualties for STB Filing -

Car Mark	Car Unit No.
RMGX	171232